

Exhibit A

Declaration of Jonathan Stanton

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	
NORTHBELT, LLC,	§	CASE NO. 19-30388
	§	Chapter 11
Debtor.	§	

**DECLARATION OF JONATHAN STANTON
IN SUPPORT OF SECURED LENDER'S
RESPONSE TO DEBTOR'S CLAIM OBJECTION**

I, Jonathan Stanton, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am employed as an Asset Manager by Rialto Capital Advisors, LLC ("**Rialto**"). Rialto is the Special Servicer and attorney in fact for the "**Secured Lender**," Wilmington Trust, National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19, Commercial Mortgage Pass-Through Certificates, Series 2014-C19.

2. I submit this Declaration in support of *Secured Lender's Response to Debtor's Claim Objection* (the "**Response**") and the proof of claim filed by the Secured Lender in the above-captioned bankruptcy case, registered as Claim No. 5-1 (the "**Claim**").

3. The Secured Lender is the holder by assignment from Bank of America, N.A. ("**Original Lender**") of that certain loan (the "**Loan**") evidenced by the following documents, each dated as of September 19, 2014: (i) that certain Promissory Note in the original principal amount of \$13,500,000 executed and delivered by Northbelt, LLC (the "**Debtor**") to Original Lender, (ii) that certain Loan Agreement (the "**Loan Agreement**")¹ by and between Debtor and Original Lender, and (iii) that certain Deed of Trust, Assignment of Leases and Rents, and

¹ Capitalized terms not defined herein shall have the meanings set forth in the Loan Agreement.

Security Agreement (the “**Deed of Trust**”) executed and delivered by Debtor to the trustee named therein for the benefit of Original Lender.

4. The Secured Lender has authorized Rialto to make, keep, and maintain records of the acts, events, conditions, and opinions relating to the Loan.

5. As an Asset Manager of Rialto, I am a custodian of the records Rialto maintains in connection with the Loan. By virtue of my duties and responsibilities, I am familiar with the manner in which Rialto’s records are created and maintained.

6. Except as otherwise noted, I have personal knowledge of the facts set forth in this Declaration.

A. Pre-Petition Defaults under the Loan Documents

7. Debtor has continuously been in default under the Loan Documents since August 1, 2017 (the “**Default Date**”). This initial Event of Default occurred when Debtor failed to deposit Excess Cash into the Excess Cash Reserve Account and failed to establish a Deposit Account or otherwise comply with the parties’ Cash Management Agreement following the commencement of a Cash Sweep Period. Debtor’s failure to comply with cash management protocols set forth in Article 10 of the Loan Agreement and to cause the deposit of Excess Cash on each Payment Date Section constituted Events of Default pursuant to Sections 11.1(a), (n) and (o) of the Loan Agreement.

8. In addition to the Events of Default related to cash management, Debtor has failed to (i) timely pay trade and operational indebtedness (a breach of Section 6.1(a)(vii) of the Loan Agreement constituting an Event of Default under Section 11.1(d) of the Loan Agreement), (ii) discharge various tax and mechanic’s liens recorded against the Property (an Event of Default

under Section 11.1(i) of the Loan Agreement, and (iii) maintain and repair equipment (a breach of Section 5.2 of the Loan Agreement, constituting an Event of Default under Section 11.1(o)).

9. Each Event of Default is described the Notices of Default delivered to Debtor prior to the Petition Date. These Notices are attached to the Claim.

10. On December 13, 2018, the Secured Lender accelerated the Loan, such that the entire Debt became immediately due and payable.

B. Calculation of the Claim

11. As of January 28, 2019 (the "Petition Date"), the contractual monthly payment on the Loan is \$128,604.51, consisting of a principal and interest payment of \$72,768.23, tax escrow of \$30,300.68, insurance escrow of \$11,188.99, and reserves of \$14,346.61.

12. The contractual non-default interest rate on the Loan is 5.036%.

13. The Claim is calculated as follows:

- a. Principal. The principal balance of the Loan on the Petition Date was \$12,632,574.14, as reflected in the Prepetition Loan History attached hereto as Exhibit A.
- b. Interest. The January 2019 contractual payment was outstanding as of the Petition Date. The Claim asserts \$54,782.86 in contractual interest, which is the non-default interest component of the January 2019, as reflected in the Prepetition Loan History.
- c. Late Charge. Because Debtor was more than five (5) days delinquent on the January 2019 payment, the Secured Lender assessed a late charge of \$5,144.18. The late charge was assessed on January 7, 2019 and calculated using the formula set forth in Section 2.5(e) of the Loan Agreement: 4% of the monthly payment of \$128,604.51.
- d. Default Interest. Beginning on the Default Date (August 1, 2017) and continuing to the Petition Date, the Secured Lender computed interest on the outstanding principal balance of the Loan at the Default Rate of 4%. In accordance with Section 2.4(c) of the Loan Agreement, interest accrual is computed based on the daily rate produced assuming a three hundred sixty (360) day year, multiplied by the actual number of days elapsed during each month in a given calculation period, resulting in an effective Default Rate of

4.055% per annum. Interest at the default rate, as specified in Section 2.4(b) of the Loan Agreement, was added to the Debt and accrued interest at the same rate as the Loan. The Default Interest calculation is set forth in Exhibit B.

- e. Default Prepayment Premium. On December 13, 2018, the Secured Lender exercised its right to accelerate the Debt by declaring the Debt to be immediately due and payable. Subsequent to acceleration, Debtor tendered a monthly payment on January 14, 2019. This transaction is reflected in the Prepetition Loan History. This post-acceleration payment triggered the Default Prepayment Premium, which became immediately due and payable pursuant to Section 2.6(c) of the Loan Agreement. The Default Prepayment Premium compensates the Secured Lender for the loss of the future payments it would have received on the Loan had Debtor continued to make all contractual payments through maturity. The Default Prepayment Premium is the greater of (A) five percent (5%) of the portion of the principal balance of the Debt, and (B) the amount which, when added to the principal balance of the Debt, will be sufficient to purchase Defeasance Collateral. The Default Prepayment Premium is set forth on Exhibit C.
- f. Special Servicing Fees. The Secured Lender calculated Special Servicing Fees on a monthly basis at a rate of 0.25% per annum of the principal balance of the Loan, from and after September 13, 2018 through the Petition Date as follows:

Calculation Period	Principal Balance	Fee
9/13 - 10/1	\$12,707,265	\$1,588.41
10/1 - 11/1	\$12,687,825	\$2,731.41
11/1 - 12/1	\$12,670,078	\$2,639.60
12/1 - 1/1	\$12,650,482	\$2,723.37
1/1 - 1/28	\$12,632,574	\$2,368.61
<u>Total</u>		<u>\$12,051.39</u>

- g. Payoff Fee. The Payoff Fee is a flat \$500 fee per payoff calculation that is industry standard and compensates the Secured Lender's servicer for making such calculation. One payoff was requested in connection with the state law action specified in Exhibit 1 to the Claim. A second payoff was requested in connection with the Claim.
- h. Property Protection Advances. Following the Default Date, the Secured Lender expended its own funds ensuring the protection of the Property and advanced legal fees actually incurred in the amount of \$25,165.06 on December 31, 2018, which transaction is reflected on the Prepetition Loan History. This advance incurred interest at the Prime Rate as published in the

"Money Rates" section of The Wall Street Journal from time to time, which at the time was 5.5%. Interest on Advances totaled \$122.44.

- i. Liquidation Fee. The Secured Lender calculated the Liquidation Fee as the product of 1% and the total amount being prepaid (less the Liquidation Fee) which is \$151,412.97 or $[(\$15,292,710.02 - \$151,412.97) * 1\% = \$151,412.97]$.

I declare under penalty of perjury that the statements contained herein are within my personal knowledge and are true and correct.

Executed this 30th day of August 2019.



Jonathan Stanton

Exhibit A

Prepetition Loan History

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
	790 NW 107TH AVENUE, 4TH FLOOR						
	MIAMI, FL 33172						

DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
----	BEGIN BALANCES					253481.12	195488.03	626608.27		530.00				12942272.11		
8/01/17	INT ON ESC	8.41						8.41						12942272.11		
8/01/17	INT ON ESC	6.20						6.20						12942272.11		
8/01/17	INT ON ESC	1.24						1.24						12942272.11		
8/31/17	PMT REC'D 9/17	139364.51	16643.35-	56124.88		31685.14	10147.86	24763.28						12925628.76	8/31/2017	
9/01/17	INT ON ESC	8.69						8.69						12925628.76		
9/01/17	INT ON ESC	6.21						6.21						12925628.76		
9/01/17	INT ON ESC	1.24						1.24						12925628.76		
9/28/17	PMT REC'D 10/17	139364.51	18523.67-	54244.56		31685.14	10147.86	24763.28						12907105.09	9/28/2017	
10/01/17	INT ON ESC	8.76						8.76						12907105.09		
10/01/17	INT ON ESC	6.33						6.33						12907105.09		
10/01/17	INT ON ESC	1.20						1.20						12907105.09		
10/24/17	ANNUAL PRE	127874.02	3711880				127874.02-							12907105.09	10/24/2017	
10/30/17	PMT REC'D 11/17	139364.51	16795.85-	55972.38		31685.14	10147.86	24763.28						12890309.24	10/30/2017	
11/01/17	INT ON ESC	9.63						9.63						12890309.24		

LOAN NO: 30-0801174

BORROWER

ORIG.LOAN:

13,500,000.00

CUR. BAL

12,614,587.77

CUR. DFLT INT BAL

.00

NORTHBELT LLC

BEG 9/14

DIAL BALANCE

.00

DFLT INT RATE*

4.00000%

C/O RIALTO CAPITAL ADVISORS, LLC

TERM 10 YRS 0MOS.

INTEREST*

5.03600%

DFLT INT RATE @ MATURE

4.00000%

FFREQ- M001

ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING

END 10/24

DIAL RATE*

.00000

NEXT PAYMENT DUE DATE

3/01/2019

790 NW 107TH AVENUE, 4TH FLOOR

MIAMI, FL 33172

DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
11/01/17	INT ON ESC	6.84						6.84						12890309.24		
11/01/17	INT ON ESC	1.24						1.24						12890309.24		
11/29/17	PMT REC'D 12/17	139364.51	18671.90-	54096.33		31685.14	10147.86	24763.28						12871637.34		11/29/2017
12/01/17	INT ON ESC	9.62						9.62						12871637.34		
12/01/17	INT ON ESC	6.92						6.92						12871637.34		
12/01/17	INT ON ESC	1.20						1.20						12871637.34		
12/19/17	TAX DISB	160249.70				160249.70-								12871637.34		
12/21/17	TAX DISB	165828.43				165828.43-								12871637.34		
12/22/17	TAX DISB	20214.97				20214.97-								12871637.34		
12/28/17	PMT REC'D 1/18	139364.51	16949.66-	55818.57		31685.14	10147.86	24763.28						12854687.68		12/28/2017
1/01/18	INT ON ESC	10.27						10.27						12854687.68		
1/01/18	INT ON ESC	7.48						7.48						12854687.68		
1/01/18	INT ON ESC	1.24						1.24						12854687.68		
1/30/18	PMT REC'D 2/18	139364.51	17023.16-	55745.07		31685.14	10147.86	24763.28						12837664.52		1/30/2018
2/01/18	INT ON ESC	10.56						10.56						12837664.52		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
	790 NW 107TH AVENUE, 4TH FLOOR						
	MIAMI, FL 33172						

DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
2/01/18	INT ON ESC	7.77						7.77						12837664.52		
2/01/18	INT ON ESC	1.24						1.24						12837664.52		
2/27/18	PMT REC'D 3/18	139364.51	22484.52-	50283.71		31685.14	10147.86	24763.28						12815180.00		2/27/2018
2/27/18	SUSPENSEPMT	500.00									500.00			12815180.00		2/27/2018
2/28/18	MSC AMT PMT	250.00								250.00				12815180.00		2/28/2018
2/28/18	SUSPENSE DR	250.00									250.00-			12815180.00		
2/28/18	MSC AMT PMT	250.00								250.00				12815180.00		2/28/2018
2/28/18	SUSPENSE DR	250.00									250.00-			12815180.00		
3/01/18	INT ON ESC	9.84						9.84						12815180.00		
3/01/18	INT ON ESC	7.30						7.30						12815180.00		
3/01/18	INT ON ESC	1.12						1.12						12815180.00		
3/26/18	MSC EXP	250.00								250.00-				12815180.00		
3/28/18	SUSPENSEPMT	139521.18									139521.18			12815180.00		3/28/2018
4/01/18	INT ON ESC	11.47						11.47						12815180.00		
4/01/18	INT ON ESC	8.37						8.37						12815180.00		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
	790 NW 107TH AVENUE, 4TH FLOOR						
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DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
4/01/18	INT ON ESC	1.24						1.24						12815180.00		
4/04/18	MSC AMT PMT	500.00	2807							500.00				12815180.00		4/04/2018
4/04/18	SUSPENSEPMT	500.00	2807								500.00			12815180.00		
4/05/18	L/C ASSESS 4/18	5560.85										5560.85		12815180.00		
4/06/18	PMT REC'D 4/18	139021.18	17194.49-	55573.74		30300.68	11188.99	24763.28						12797985.51		3/28/2018
4/06/18	SUSPENSE DR	139021.18									139021.18-			12797985.51		
4/06/18	L/C WAIVED	5560.85										5560.85-		12797985.51		
4/16/18	**--REBATE	1000.00	3735467								1000.00-			12797985.51		
4/19/18	SUSPENSEPMT	5000.00									5000.00			12797985.51		
4/20/18	RESERVE PMT	5000.00						5000.00						12797985.51		4/20/2018
4/20/18	SUSPENSE DR	5000.00									5000.00-			12797985.51		
4/27/18	SUSPENSEPMT	114257.90									114257.90			12797985.51		4/27/2018
5/01/18	INT ON ESC	11.35						11.35						12797985.51		
5/01/18	INT ON ESC	8.10						8.10						12797985.51		
5/01/18	INT ON ESC	1.20						1.20						12797985.51		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
	790 NW 107TH AVENUE, 4TH FLOOR						
	MIAMI, FL 33172						

DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
5/07/18	L/C ASSESS 5/18	5560.85										5560.85		12797985.51		
5/31/18	SUSPENSEPMT	24763.28									24763.28			12797985.51		5/30/2018
5/31/18	PMT REC'D 5/18	139021.18	19059.35-	53708.88		30300.68	11188.99	24763.28						12778926.16		5/30/2018
5/31/18	SUSPENSE DR	139021.18									139021.18-			12778926.16		
5/31/18	PMT REC'D 6/18	139021.18	17351.71-	55416.52		30300.68	11188.99	24763.28						12761574.45		5/30/2018
5/31/18	L/C PAYMENT	5560.85										5560.85-		12761574.45		5/30/2018
6/01/18	INT ON ESC	11.80						11.80						12761574.45		
6/01/18	INT ON ESC	8.39						8.39						12761574.45		
6/01/18	INT ON ESC	1.24						1.24						12761574.45		
6/27/18	PMT REC'D 7/18	139021.18	19212.16-	53556.07		30300.68	11188.99	24763.28						12742362.29		6/27/2018
7/01/18	INT ON ESC	12.04						12.04						12742362.29		
7/01/18	INT ON ESC	8.74						8.74						12742362.29		
7/01/18	INT ON ESC	1.20						1.20						12742362.29		
7/27/18	PMT REC'D 8/18	139021.18	17510.27-	55257.96		30300.68	11188.99	24763.28						12724852.02		7/26/2018
8/01/18	INT ON ESC	12.81						12.81						12724852.02		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
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8/01/18	INT ON ESC	9.35						9.35						12724852.02		
8/01/18	INT ON ESC	1.24						1.24						12724852.02		
8/01/18	**--REBATE	5000.00	9999999					5000.00-						12724852.02		8/01/2018
8/31/18	PMT REC'D 9/18	139021.18	17586.20-	55182.03		30300.68	11188.99	24763.28						12707265.82		8/31/2018
9/01/18	INT ON ESC	13.34						13.34						12707265.82		
9/01/18	INT ON ESC	9.62						9.62						12707265.82		
9/01/18	INT ON ESC	1.24						1.24						12707265.82		
9/21/18	ANNUAL PRE	3061.00	3755988				3061.00-							12707265.82		9/20/2018
10/01/18	INT ON ESC	13.20						13.20						12707265.82		
10/01/18	INT ON ESC	9.60						9.60						12707265.82		
10/01/18	INT ON ESC	1.20						1.20						12707265.82		
10/03/18	SUSPENSEPMT	128604.51	2009								128604.51			12707265.82		10/02/2018
10/05/18	L/C ASSESS 10/18	5144.18										5144.18		12707265.82		
10/09/18	PMT REC'D 10/18	128604.51	19440.07-	53328.16		30300.68	11188.99	14346.61						12687825.75		10/02/2018
10/09/18	SUSPENSE DR	128604.51									128604.51-			12687825.75		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
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TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
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10/09/18	L/C WAIVED	5144.18											5144.18-	12687825.75		
10/31/18	SUSPENSEPMT	128604.51									128604.51			12687825.75	10/30/2018	
11/01/18	INT ON ESC	13.87						13.87						12687825.75		
11/01/18	INT ON ESC	9.92						9.92						12687825.75		
11/01/18	INT ON ESC	1.24						1.24						12687825.75		
11/02/18	PMT REC'D 11/18	128604.51	17746.77-	55021.46		30300.68	11188.99	14346.61						12670078.98	11/01/2018	
11/02/18	SUSPENSE DR	128604.51									128604.51-			12670078.98		
11/27/18	MSC EXP	350.00	3763956							350.00-				12670078.98		
11/27/18	SUSPENSECR	350.00										350.00		12670078.98		
11/27/18	RESERVE DR	350.00						350.00-						12670078.98	11/27/2018	
11/27/18	MSC AMT PMT	350.00								350.00				12670078.98	11/27/2018	
11/27/18	SUSPENSE DR	350.00									350.00-			12670078.98		
12/01/18	INT ON ESC	13.79						13.79						12670078.98		
12/01/18	INT ON ESC	9.60						9.60						12670078.98		
12/01/18	INT ON ESC	1.20						1.20						12670078.98		

LOAN NO: 30-0801174	BORROWER	ORIG.LOAN:	13,500,000.00	CUR. BAL	12,614,587.77	CUR. DFLT INT BAL	.00
	NORTHBELT LLC	BEG	9/14	DIAL BALANCE	.00	DFLT INT RATE*	4.00000%
TYPE- F	C/O RIALTO CAPITAL ADVISORS, LLC	TERM	10 YRS 0MOS.	INTEREST*	5.03600%	DFLT INT RATE @ MATURE	4.00000%
FFREQ- M001	ATTN: NIRAL SHAH/DIRECTOR CMBS SPECIAL SERVICING	END	10/24	DIAL RATE*	.00000	NEXT PAYMENT DUE DATE	3/01/2019
	790 NW 107TH AVENUE, 4TH FLOOR						
	MIAMI, FL 33172						

DATE	TRANSACTION	PD FOR AMOUNT	CK# PRINCIPAL	GROSS INT	MORTGAGE I	TAX	INSURANCE	RESERVES	MISC	MISC. FEES	SUSPENSE	LATE CHRG	BUY DOWN AMOUNT	PRINCIPAL BAL	G/L CD	EFFECTIVE DATE
12/03/18	ANNUAL PRE		3764696													
	102507.45						102507.45-							12670078.98		12/03/2018
12/04/18	SUSPENSEPMT		9319404													
	128604.51										128604.51			12670078.98		12/03/2018
12/05/18	L/C ASSESS 12/18															
	5144.18											5144.18		12670078.98		
12/06/18	PMT REC'D 12/18															
	128604.51		19596.13-	53172.10		30300.68	11188.99	14346.61						12650482.85		12/01/2018
12/06/18	SUSPENSE DR															
	128604.51										128604.51-			12650482.85		
12/06/18	L/C WAIVED															
	5144.18											5144.18-		12650482.85		
12/31/18	MSC EXP															
	25165.06									25165.06-				12650482.85		
1/01/19	INT ON ESC															
	14.52							14.52						12650482.85		
1/01/19	INT ON ESC															
	9.92							9.92						12650482.85		
1/01/19	INT ON ESC															
	1.24							1.24						12650482.85		
1/07/19	TAX DISB															
	20450.35					20450.35-								12650482.85		
1/07/19	TAX DISB															
	162615.86					162615.86-								12650482.85		
1/07/19	TAX DISB															
	175393.72					175393.72-								12650482.85		
1/07/19	L/C ASSESS 1/19															
	5144.18											5144.18		12650482.85		
1/09/19	SUSPENSEPMT		197205													
	128604.51										128604.51			12650482.85		1/08/2019

*Printed rate does not contain all available decimal positions

Exhibit B**Default Interest Calculation**

Unpaid Principal Balance	Default Rate	Beginning Date	End Date	Days	Interest
12,942,272.11	4%	8/1/2017	8/31/2017	30	43,140.91
12,968,769.67	4%	8/31/2017	9/28/2017	28	40,347.28
12,990,593.28	4%	9/28/2017	10/30/2017	32	46,188.78
13,019,986.21	4%	10/30/2017	11/29/2017	30	43,399.95
13,044,714.26	4%	11/29/2017	12/28/2017	29	42,032.97
13,069,797.57	4%	12/28/2017	1/30/2018	33	47,922.59
13,100,697.00	4%	1/30/2018	2/27/2018	28	40,757.72
13,118,970.20	4%	2/27/2018	3/28/2018	29	42,272.24
13,144,047.95	4%	3/28/2018	5/30/2018	63	92,008.34
13,199,645.23	4%	5/30/2018	6/27/2018	28	41,065.56
13,221,498.63	4%	6/27/2018	7/26/2018	29	42,602.61
13,246,590.97	4%	7/26/2018	8/31/2018	36	52,986.36
13,281,991.13	4%	8/31/2018	10/2/2018	32	47,224.86
13,309,775.92	4%	10/2/2018	11/1/2018	30	44,365.92
13,336,395.07	4%	11/1/2018	12/1/2018	30	44,454.65
13,361,253.59	4%	12/1/2018	1/9/2019	39	57,898.77
13,401,243.64	4%	1/9/2019	1/28/2019	19	28,291.51
Total					\$796,961.02

Exhibit C**Prepayment Charge - Preliminary Estimate**

Preparation Date	2/27/2019
Loan Number	300801174
Borrower Name	NORTHBELT LLC
Investor Number	30,303
Loan Balance at Closing from Defeasance Estimate	\$12,614,588.00

YM Calculation A:

Enter Defeasance Quote Date	2/25/2019
Enter Defeasance Deposit Amount	\$14,226,942.00
Less Payoff Amount	\$12,614,588.00
YM Calculation A	\$1,612,354.00

YM Calculation B:

Payoff Amount	\$12,614,588.00
Percentage of Payoff Amount	x 5.00%
YM Calculation B	\$630,729.40

Prepayment Charge (Greater of A and B) **\$1,612,354.00**

Defeasance Closing Date	02/26/19	Loan Balance at Closing:	\$ 12,614,588
Defeasance Payment Range	03/01/19	to 07/01/24	

Estimated Defeasance Costs:

Securities Package	\$ 14,226,942
Processing Fee	\$ 20,000
Servicer Legal Fee	\$ 12,000
Successor Borrower Legal Fee	\$ 8,000
Defeasance Consultant Fee	\$ 7,500
Accountant Fee	\$ 3,500
Custodian Fee	\$ 8,250
Total Transaction Cost	\$ 14,286,192
Defeasance Premium (Securities Package minus Loan Balance at Closing)	\$ 1,612,355
Third Party Costs	\$ 59,250

February 25, 2019

NORTHBELT LLC

Defeasance of Loan # 300801174



Dear Borrower:

Thank you for the opportunity to provide you with the following estimate of transaction costs associated with a defeasance of the loan described above. The estimate set forth herein is provided to you subject to the terms and limitations set forth at the end of this letter.

Summary

Monthly Debt Service	\$ 72,768	Original Loan Amount	\$ 13,500,000
First Payment Date	11/01/14	Amortization Term	360
Interest Rate	5.036%	Interest Calculation	ACT/360
Balloon Date	07/01/24	Anticipated Balloon	\$ 11,260,562
Current Loan Balance (as of):	02/22/19	Loan Balance:	\$ 12,614,588
Defeasance Closing Date	02/26/19	Loan Balance at Closing:	\$ 12,614,588
Defeasance Payment Range	03/01/19 to 07/01/24		

Estimated Defeasance Costs:

Securities Package	\$ 14,226,942
Processing Fee	\$ 20,000
Servicer Legal Fee	\$ 12,000
Successor Borrower Legal Fee	\$ 8,000
Defeasance Consultant Fee	\$ 7,500
Accountant Fee	\$ 3,500
Custodian Fee	\$ 8,250
Total Transaction Cost	\$ 14,286,192

Defeasance Premium (Securities Package minus Loan Balance at Closing)	\$ 1,612,355
Third Party Costs	\$ 59,250

Please feel free to contact me with any questions at 704 715 6718. To the extent that you would like to proceed, the servicer will require a good faith deposit of \$25,000 and written notice of your intent to start the defeasance process.

We are happy to provide a form of the *notice of intent* and *deposit* instructions required to initiate the process upon your request. The defeasance process can take 3 to 4 weeks preceding the release depending on the motivation of the borrower, rating agency consent requirement, and complexity of the loan.

Sincerely

Eric Johnson

TERMS AND LIMITATIONS:

The estimate of defeasance costs provided herein is subject to the following terms and limitations:

This is only an estimate of the charges that you are likely to incur at settlement. The actual charges you incur may be more or less than the estimate, based upon market conditions and other factors. The cost of the securities stated herein is based on a pricing quotation obtained from Wells Fargo Bank, N.A, but you are under no obligation to purchase securities from Wells Fargo Bank, N.A. All other cost estimates are based generally upon our experience with third-party providers involved in the defeasance of similar mortgage loans. Such cost estimates are not binding upon any third party. While we consider such sources to be reliable, we do not represent that the cost estimates are accurate or complete, and it should not be relied upon as such. **THE ESTIMATE IS PROVIDED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, WHETHER EXPRESSED, IMPLIED OR STATUTORY.** Nothing herein shall be construed as an offer to sell, or the solicitation of any offer to buy, any security in any jurisdiction where such an offer or solicitation would be illegal.

We are providing this estimate only in anticipation of being engaged by you to serve as a consultant with respect to the defeasance of the loan. We are not providing the estimate in any capacity other than as a potential provider of defeasance consulting services. You, and the servicer of your loan, must examine the applicable loan documentation to determine whether the loan is or will be eligible for defeasance, and if so, the specific conditions to closing. In providing you with this quotation, we have not reviewed the applicable loan documents, and therefore make no representation as to whether the loan is or will be eligible for defeasance. We have assumed, without independent verification, that: (a) the applicable loan documents permit you to defease the loan and contain customary provisions regarding defeasance, (b) you will defease the loan in full, and solely with eligible, direct United States Treasury obligations, (c) all amounts due under the loan prior to the date of defeasance will be paid on or before the expiration of the applicable grace period, and (d) the loan is not in default.

The estimate is delivered to you on a confidential basis. By requesting the estimate, you agree to keep it confidential, and to not disclose it to any person or entity without our written consent, except employees, agents or affiliates who have a need to know such information, and to the extent necessary in working with legal counsel, auditors, taxing authorities or other governmental agencies.

*Below you will find information regarding the market conditions at the time of quote preparation and the approximate impact on the securities portfolio cost of a weighted average basis point move in yields.

TimeStamp	2y	3y	5y	10y	30y
2/25/2019 11:34	0.026%	0.025%	0.025%	0.027%	0.030%

Approximate Securities Cost Effect of a One Basis Point Shift \$ 6,178